

# Notification of Owners

# UCP Guide

A guide to determining the types of unclaimed property you need to track and report

## Letters to Owners

**I**t is important to try to locate owners prior to reporting their funds to Unclaimed Property. For items \$75 or greater, written notices must be sent to owners between May 1 and August 1. The letters, often called "due diligence letters," only need to be sent to owners who have valid addresses. The letter is intended to inform owners that there is property

being held for them which may be turned over to the Washington State Department of Revenue's Unclaimed Property Section due to inactivity. Whenever you send letters, record those accounts that come back undeliverable. This will eliminate many of the candidates for due diligence notices. A sample due diligence letter is below.

May 1, Year

Owner Name

1234 Any Road St. N

Any Town, US 99999-9999

We have unclaimed property of at least \$75 for the person listed above. The owner may claim this property by contacting us at the address and/or telephone number listed below.

ABC Corporation

1st Avenue S.

Big City, US 99999-9999

(123) 555-0032

If we do not hear from the owner by (the last date your system can remove items for refund before reporting to the state), the law requires us to submit this property to the Washington State Department of Revenue by November 1st of the current year. After November 1st (allowing time for the State to input your records), you should contact the State to claim your funds

Sincerely,

XXXXXXX

## Serving the People of Washington

UCP GUIDES are published by the Department of Revenue, Unclaimed Property Section. Comments and questions should be addressed to Department of Revenue, Unclaimed Property, P.O. Box 448, Olympia, Washington 98507-0448. To request this document in an alternate format, please call (360) 486-2342. TTY users please call 1-800-451-7985.



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